

Minutes of the AGM of 25th March 2025

Introduction by Chair

1. The meeting on Zoom was attended by 25 voting members and 2 non voting volunteers and was hence quorate. There were apologies from numerous members recorded at the office.
2. The Chair opened the meeting with an explanation of the reason for the voting on the change to common bond and name. The Chair also spoke about the need for new volunteers to run the credit union
3. The meeting held one minute's silence for members who had died during the year.
4. The minutes of the AGM of 19th March 2024 were approved as a correct record. There were no matters arising. Poll 1.
5. As the Treasurer was unwell the Chair presented the annual accounts. The Annual Accounts and the Auditor's report for 2023-2024 were approved. Poll 2.
6. The Chair explained the rules for credit union dividends. A Dividend of 1% proposed by the Board was agreed. Poll 3.
7. The meeting agreed to appoint Lindley Adams Limited, of 28 Prescott Street, Halifax, West Yorkshire, HX1 2LG, as the auditor for Watford Credit Union Ltd for the financial year 2024-2025. Poll 4.
8. The various sections of the Annual Report for the financial year 1 Oct 2023 – 30 Sept 2024 were presented in turn to the meeting as per the agenda. The Chair SH spoke to the directors' report, the Chair of the Credit Committee AT spoke to the credit committee report, the Supervisor JM spoke to the Supervisor report. A number of questions from members were answered.
9. Appeals were made by all those presenting the sections of the Annual Report for more volunteers to help with the day-to-day operations of the credit union and in particular with its overall management.
10. Alison Thomas was re-elected unopposed to the Board of Directors for 3 years.
11. There were no nominations for any of the existing vacancies for the Board of Directors.
12. Christine Caton was re-elected unopposed to the Credit Committee for 3 years.
13. There were no nominations for any of the existing vacancies for the Credit Committee.
14. There were no nominations for any of the existing vacancies on the Supervisory Committee.
15. The meeting then moved on to the Board resolutions:

The Chair answered questions on the rules from the FCA and PRA about the change to the common bond.

The Chair explained the reasoning for the proposed name and answered questions on that.

Resolution 1:

Rescind and replace with the following rule:

MEMBERSHIP

Common bond qualifications for membership

7. Admission to membership of the Credit Union is restricted to:

(a) an individual who resides or is employed in the County of Hertfordshire, indicated on the attached map in Lilac;

(b) a body corporate, an individual in his/her capacity as a partner in a partnership, an individual in his/her capacity as an officer or member of the governing body of an unincorporated association, if the body corporate, partnership or unincorporated association has:

- a place of business in the above locality.

(c) an individual who is a member of the same household as, and is a relative of, an individual who is a member of the credit union and falls directly within a common bond specified above.

Was approved by 20 out of 25 voting members 0 against that is 80% of the voting members.

16. **Resolution 2:**

Rescind and replace with the following rule:

Rule 1.

Name.

The name of the credit union shall be:

South Herts Credit Union Limited (hereinafter referred to as the Credit Union).

Was approved by 21 out of 25 voting members 0 against that is 84% of the voting members.

The Chair gave the closing remarks, answering any final questions and thanked the volunteers for keeping the credit union running.